

The current opportunity for a settlement arises from the ongoing negotiations conducted under the auspices of the United Nations Secretary-General. The Turkish Cypriot side needs to be commended for the seriousness and commitment it has displayed in the negotiations. I would particularly like to applaud the new Turkish Cypriot president, Dr. Dervis Eroglu, who wasted no time after his election in resuming negotiations. It is time that this positive stance of the Turkish Cypriots be reciprocated. The Greek Cypriots should be encouraged to respond in kind to these gestures of good will.

We now find ourselves at a critical juncture in the history of Turkish and Greek Cypriot relations. It is vital that the United States joins a number of other voices in the international community who hope that a mutually acceptable settlement might be reached. In order to promote the spirit of good will generated during the recent meetings, I encourage this body to seize this opportunity to support the two Cypriot leaders as they work toward reunification.

RECALLING THE THIRTY-SIXTH ANNIVERSARY OF THE TURKISH INVASION OF CYPRUS

HON. LINCOLN DIAZ-BALART

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 20, 2010

Mr. LINCOLN DIAZ-BALART of Florida. Madam Speaker, I rise today to recall the tragic anniversary of the Turkish invasion of Cyprus that occurred on July 20, 1974.

Thirty-six years ago, Turkey attacked the Republic of Cyprus. Tragically, the legacy of that brutal act continues to this day. To this day, approximately 40,000 Turkish troops continue to occupy Cyprus. Turkish troops, in blatant disregard for the Rule of Law and the basic rights of the Cypriot people, continue to illegally divide the island into two areas. As a result, the Republic of Cyprus is one of the most militarized areas in the world.

I strongly urge both sides to fully comply with the guiding principles of the July 8, 2006 agreement. This agreement sought to establish working groups to operate together to reunify Cyprus into one bizonal, bicomunal federation with political equality. The July 8 agreement is an important achievement that has given both parties the framework to work toward a permanently unified and free Cyprus. Since September 3, 2008, the leaders of the two communities have held direct talks that are continuing regularly.

On March 5, 2010, President Demetris Christofias of the Republic of Cyprus sent a letter to President Obama and other world leaders to assist him in moving forward a proposal that would allow experts under the umbrella of the United Nations to enter the city of Famagusta and conduct a study to plan for the restoration of the city and refurbishment of its infrastructure, among other things, so that its inhabitants may return.

These are positive steps toward liberating the Cypriot people. A lasting and equitable solution for the people of Cyprus, the goal of a united Cyprus, and the restoration of the human rights and fundamental freedoms of all Cypriots is too important to abandon.

While the international community should support the Cypriot and Turkish leaders as they work toward a solution, the solution to the illegal occupation of Cyprus must be solved by the Cypriots themselves. Any solution must serve the interests of the people of Cyprus and must not be imposed by outside parties or subject to arbitrary timeframes.

Madam Speaker, I remain committed to the goal of a united and free Cyprus. After 36 years of illegal occupation, the Cypriot people deserve to be free from division and oppression at last.

INTRODUCING THE INVESTING IN OUR FUTURE ACT

HON. FORTNEY PETE STARK

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 20, 2010

Mr. STARK. Madam Speaker, I rise today to introduce the Investing In Our Future Act. This bill will discourage currency speculation while investing in future generations here at home and in vulnerable communities around the world.

The world's largest financial institutions regularly buy and sell world currencies for a quick profit. In fact, the global currency transaction market has a daily trading volume of \$4 trillion. A significant amount of these trades are purely for speculative purposes. These speculative trades make wealthy individuals and companies even richer, but add no value to our economy. On the contrary, speculation distorts markets, increases market volatility, and destabilizes our economy.

The Investing in Our Future Act will place a 0.005 percent tax on the trillions of dollars of currency trades that take place each day. The revenue generated would go into three separate trust funds: one to provide domestic long-term, sustainable funding for child care; another for global health funding; and a third trust fund for climate change mitigation in the developing world.

A tax of 0.005 percent on all currency transactions is a trivial amount for those who engage in trades for legitimate purposes. One study estimated a worldwide tax on currency transactions involving the dollar would decrease currency speculation and shrink the volume of the market by 14 percent. This legislation would, in the words of the late Nobel laureate James Tobin who first proposed such a tax, "throw some sand in the well-greased wheels" of speculation.

The imposition of a currency transaction tax is a minor inconvenience to a financial institution, but could represent a major step forward to meet and exceed our commitments to our children and to impoverished nations and communities.

A Child Care Assistance Trust Fund will receive 20 percent of the revenue generated by this tax. In our own country only one in seven children eligible for subsidized childcare actually receives it. The fund will help working parents of the 15.3 million children under the age of six find affordable childcare.

The Multilateral Global Health Trust Fund will receive 40 percent of the revenue generated by this tax. Dozens of poor countries lack the basic medical infrastructure to diagnose, treat, and prevent diseases like malaria

and tuberculosis. With funding towards these major diseases in developing nations, we can save lives and eliminate the threat of many of these illnesses within a generation.

The Global Climate Change Adaptation and Mitigation Trust Fund will receive the other 40 percent of funds generated by this tax. Climate change brings the side effects like hunger, poverty, and natural resource exhaustion to many developing countries. Conservative estimates are that \$100 billion is needed annually to help developing countries adapt to climate change and this fund will bring much needed assistance to them.

By contributing revenues from this bill towards these causes, we would be investing in the future of the residents of the developing world, and ours as well. I urge my colleagues to support the Investing in Our Future Act.

RECOGNITION OF THE 75TH ANNIVERSARY OF SOCIAL SECURITY

HON. LAURA RICHARDSON

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 20, 2010

Ms. RICHARDSON. Madam Speaker, Social Security is the most successful and important antipoverty program for seniors in our nation's history. It has helped millions of American seniors achieve retirement security and live with dignity in their old age. At Social Security's 75th birthday, we must increase our efforts to ensure that this critical government program is strong for future generations. We can leave no better legacy for our children and grandchildren than a commitment to eradicating poverty among senior citizens, the men and women who fought our wars, educated our children, and built our bridges and interstates.

We have all heard Minority Leader Boehner's comments on his plan to take Social Security benefits away from the men and women who need it most. Democrats are committed to stopping any Republican efforts to gamble away this bedrock program. Democrats led the efforts to establish Social Security in 1935 and strengthen it in the 1950s and 1960s. Democrats will continue to stand by Social Security. We are committed to ensuring this program's long-term solvency so that future generations will be guaranteed basic level of security in their old age. Social Security is a promise made to the American people that old age will not force hard-working Americans into poverty and destitution. As we have for 75 years, we intend to continue delivering on that promise.

IN RECOGNITION OF THE 36TH ANNIVERSARY OF THE TURKISH INVASION OF CYPRUS

HON. MICHAEL E. McMAHON

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 20, 2010

Mr. McMAHON. Mr. Speaker, I rise today to recognize the 36th anniversary of the division of the Island of Cyprus.

Thirty-six years ago, Turkish troops invaded and occupied the island of Cyprus and divided